



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2024

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International Breweries Plc
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Certification of the unaudited condensed financial statements

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, we the Managing Director/CEO and Finance Director of International Breweries Plc ("the company") respectively hereby certify as follows:

- a) That we have reviewed the Unaudited condensed financial statements of the company for the period ended 31st March 2024.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our company as at the said date of 31st March 2024.
- c) That the Unaudited condensed financial statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the Unaudited condensed financial statements fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the period ended 31st March, 2024.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 31st March, 2024.
- f) That all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data have been disclosed to the independent Auditor and the Audit Committee.


Signed



Mr. Carlos Countino
Managing Director
FRC/2023/PRO/DIR/003/877967
25 April, 2024



Mr. David Tomlinson
Director
FRC/2023/PRO/DIR/003/147669
25 April, 2024



Mr. Echezona Ifewulu
Head of Financial Control
FRC/2021/002/00000025092
25 April, 2024

International Breweries Plc

*Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2024*

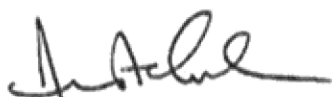
Statement of directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



HRM Nnaemeka Alfred Achebe, CFR, MNI
Chairman
FRC/2013/NIM/00000001568
25 April, 2024



Mr. David Tomlinson
Director
FRC/2023/PRO/DIR/003/147669
25 April, 2024



Mr. Carlos Countino
Managing Director
FRC/2023/PRO/DIR/003/877967
25 April, 2024

International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 31st March 2024

Statement of profit or loss
for the period ended 31st March 2024

	Note	31 Mar 2024 N'000	31 Mar 2023 N'000
Revenue	3	103,215,766	54,398,676
Cost of sales	4	(74,360,942)	(37,363,676)
Gross profit		28,854,824	17,035,000
Administrative, Marketing and distribution expenses	4	(21,868,745)	(17,342,977)
Impairment charge on financial assets		14,875	(99,946)
Other expense	5	(87,579,431)	(2,567,568)
		(80,578,477)	(2,975,491)
Finance income	6	859,791	3,434,866
Finance cost	6	(9,635,533)	(4,577,182)
Finance costs - net		(8,775,742)	(1,142,316)
Loss before tax		(89,354,219)	(4,117,807)
Income tax credit		28,962,564	1,811,774
Loss for the period		(60,391,655)	(2,306,033)
Basic and diluted loss per share (Naira)	13	(2.25)	(0.09)

The notes on pages 9 to 12 are an integral part of these financial statements.

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Statement of other comprehensive income

for the period ended 31st March 2024

	31 Mar 2024	31 Mar 2023
	N'000	N'000
Loss for the period	(60,391,655)	(2,306,033)
Other comprehensive income:		
<i>Items that will be subsequently reclassified to profit or loss:</i>		
Change in fair value of hedging instrument recognised in OCI	(49,661,877)	892,952
Other comprehensive income/(loss) for the period	(49,661,877)	892,952
Total comprehensive loss for the period	(110,053,532)	(1,413,080)
Basic and diluted loss per share (Naira)	(2.25)	(0.09)

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
Unaudited Condensed Financial Statements
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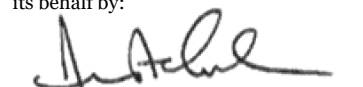
Statement of financial position

As at 31st March 2024

	Note	31 March 2024	31 December 2023
		N'ooo	N'ooo
ASSETS			
Non-current assets			
Deferred tax assets		90,735,481	61,984,389
Property, plant and equipment		254,102,785	253,320,308
Right of use assets		16,104,697	18,629,570
Intangible assets		5,103,141	4,954,604
		366,046,104	338,888,871
Current assets			
Inventories		59,520,784	48,503,249
Derivative financial instruments		237,682,408	193,670,263
Trade and other receivables		37,052,714	11,062,213
Restricted cash	9	8,145,768	8,880,441
Cash and cash equivalents	9	37,873,027	123,492,424
		380,274,701	385,608,590
Total assets		746,320,806	724,497,461
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		2,370,354	2,723,587
Lease liabilities		10,900,034	15,765,510
		13,270,388	18,489,097
Current liabilities			
Current tax liabilities		2,547,026	2,758,498
Trade and other payables		244,215,554	209,177,420
Borrowings		473,883,316	374,339,382
Lease liabilities		7,051,009	4,326,020
		727,696,906	590,601,320
Total liabilities		740,967,294	609,090,417
EQUITY			
Share capital		13,431,034	13,431,034
Share premium		159,803,396	159,803,396
Other reserves		1,360,756	1,360,756
Cash flow hedge reserve		19,448,140	69,110,017
Employee benefit reserves		33,363	33,363
Retained losses		(188,723,177)	(128,331,522)
Total equity		5,353,512	115,407,044
Total equity and liabilities		746,320,806	724,497,461

The notes on pages 9 to 12 are an integral part of these financial statements.

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of Directors on 25 April 2024 and were signed on its behalf by:



HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/0000001568



Mr. Carlos Countino (Director) FRC/2023/PRO/DIR/003/877967



Mr. David Tomlinson (Director) FRC/2023/PRO/DIR/003/147669



Mr. Echezona Ifewulu (Head of Financial Control) FRC/2021/02/00000025092

International Breweries Plc

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Statement of changes in equity

for the period ended 31st March 2024

	Share capital N'000	Share Premium N'000	Other reserves N'000	Cash flow hedge reserve N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
At 1 January 2024	13,431,034	159,803,396	1,360,756	69,110,017	33,363	(128,331,522)	115,407,044
Loss for the period	-	-	-	-	-	(60,391,655)	(60,391,655)
Other comprehensive loss	-	-	-	(49,661,877)	-	-	(49,661,877)
Total comprehensive loss for the period	-	-	-	(49,661,877)	-	(60,391,655)	(110,053,532)
Balance at 31 March 2024	13,431,034	159,803,396	1,360,756	19,448,140	33,363	(188,723,177)	5,353,512
At 1 January 2023	13,431,034	159,803,396	1,360,756	1,268,140	(227,281)	(58,305,612)	117,330,432
Loss for the period	-	-	-	-	-	(2,306,033)	(2,306,033)
Other comprehensive income	-	-	-	892,952	-	-	892,952
Total comprehensive loss for the period	-	-	-	892,952	-	(2,306,033)	(1,413,081)
Balance at 31 March 2023	13,431,034	159,803,396	1,360,756	2,161,092	(227,281)	(60,611,645)	115,917,351

The notes on pages 9 to 12 are an integral part of these financial statements.

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Statement of cash flow

		31 March 2024	31 March 2023
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	(789,027)	(29,498,064)
Employee benefits paid		(227,802)	-
Net cash inflow from operating activities		(1,016,829)	(29,498,064)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(9,581,900)	(7,239,389)
Investment in debt securities		-	8,543,966
Interest received	6	859,791	3,434,866
Net cash outflow from investing activities		(8,722,108)	4,739,443
Cash flows from financing activities			
Proceeds/(Repayment) from/of borrowings		(70,892,000)	21,528,320
Lease payment		2,588,027	-
Interest paid		(8,311,161)	(3,479,695)
Net cash outflow from financing activities		(76,615,133)	18,048,625
Net decrease in cash and cash equivalents		(86,354,070)	(6,709,996)
Cash and cash equivalents at the beginning of the period		132,372,865	36,025,067
Cash and cash equivalents at the end of the period	9	46,018,795	29,315,071

The notes on pages 9 to 12 are an integral part of these financial statements.

Notes to the financial statements

1 General information

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:
Plot 5A Abuja Street, Banana Island,
Ikoyi,
Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

The parent company is AB InBev Nigeria Holdings BV, the ultimate parent company is Anheuser-Busch InBev SA/NV.

2 Summary of accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The condensed financial statements for the period ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end financial statement of International Breweries Plc for the year ended 31st December, 2023.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the company will be in existence after 12 months from the reporting date. The directors do not intend to cease operations or stop any of the production lines.

2.4 Changes in accounting policy and disclosures

The Company has applied the accounting policies in these condensed financial statements consistently with those applied in the financial statements for the year ended 31st December 2023.

No new accounting policy in the period under review has significant impact on the financial statements that require disclosure.

Notes to the financial statements

3 Revenue	31 Mar 2024	31 Mar 2023
	N'000	N'000
Revenue from contracts with customers	103,215,766	54,398,676
4 Breakdown of Expense	31 Mar 2024	31 Mar 2023
	N'000	N'000
Materials consumed and allocated overheads	62,569,363	28,225,320
Employee benefit expenses	5,184,739	3,790,303
Technical management fees	1,238,534	1,759,888
Depreciation and Ammortization	10,787,659	8,933,444
Business running costs	13,622,636	10,274,517
Advertising, promotion, and distribution expenses	2,826,756	1,723,181
	96,229,687	54,706,653
5 Other expense	31 Mar 2024	31 Mar 2023
	N'000	N'000
Waste and scrap sales	-	12,802
Sundry income	4,791,062	43,383
Royalty received	65,989	43,613
Net foreign exchange gain/(loss) - realised	(23,920,279)	(3,890,939)
Net foreign exchange gain/(loss) - unrealised	(68,516,203)	1,223,573
Net write-off of PPE and deposit liability	-	-
	(87,579,431)	(2,567,568)
6 Finance income and costs	31 Mar 2024	31 Mar 2023
	N'000	N'000
Finance income		
Interest income	859,791	3,434,866
Finance costs		
Interest expense on borrowings	(8,311,161)	(3,479,695)
Interest expense on lease liabilities	(1,324,372)	(1,097,487)
Net finance costs	(8,775,742)	(1,142,316)

7 Property, plant and equipment

Acquisitions:

During the 3 months period ended 31st March 2024, the company acquired plant, property and equipment with a total cost of N9.5 billion (3 months ended 31st March 2023: N7.2 billion)

Capital commitments:

As at 31st March 2024, the company's commitment for plant, property and equipment was N9.9 billion (31st March 2023: N30.9 billion)

8 Borrowings

The overdraft facilities from the various banks are all secured by corporate guarantee of the Company. Interest on the bank overdrafts is payable at rates ranging from 18.5% to 19%. There were no overdraft facilities during the period.

The loan of \$424m with an outstanding balance of \$342m obtained from Citi Bank in 2018 with maturity date of May 2021 was rolled over for an additional 3 years period. The Company entered into non deliverable forward contracts for part of the balance to mitigate the forex risk on the contractual interest and principal repayments. There are also revolving credit facilities of up to ₦42 billion that have not been drawn down by the company as at end of the reporting period.

Interest rates on the Company's loans range from 5% to 6.5%. The Company's borrowings are within the period from one year to three years.

International Breweries Plc

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for the 3 months ended 31st March 2024

Notes to the financial statements

9	Cash and cash equivalents	31 March	31 December
		2024	2023
		N'000	N'000
	Cash at bank	37,873,027	123,492,424
	Restricted cash*	8,145,768	8,880,441
		46,018,795	132,372,865

The company classifies its cash on hand and in bank as cash and cash equivalents.

*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

10	Share capital	31 March	31 December
		2024	2023
		N'000	N'000

Issued and fully paid:

26,862,069,000 Ordinary shares of 50 kobo each

13,431,034 13,431,034

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 31 December, 2023 held an equity interest of 87.29% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	31 March 2024		31 March 2023	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	26,862,065,850	100%	26,862,065,850	100%
Substantial Shareholdings (5% and above)				
AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY")	21,069,512,368	78.44%	21,069,512,368	78.44%
BRAUHAASE INTERNATIONAL MANAGEMENT GMBH	2,377,579,013	8.85%	2,377,579,013	8.85%
Total Substantial Shareholdings	23,447,091,381	87.29%	23,447,091,381	87.29%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Olugbenga Awomolo	334,075,394	1.24%	334,075,394	1.24%
Michael Onochie Ajukwu	71,860,799	0.27%	71,860,799	0.23%
Nnaemeka Alfred Achebe	40,732,127	0.15%	40,732,127	0.15%
Sunday Akintoye Omole	1,345,109	0.01%	1,345,109	0.00%
Peter Nwokike Anugwu	-	0.00%	-	0.02%
Total Directors' Shareholdings	448,013,429	1.67%	448,013,429	1.65%
Other Influential Shareholdings				
Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	2,966,961,040	11.05%	2,966,961,040	11.05%
Free Float in Value	₦ 13,202,976,628.00		₦ 13,351,324,680.00	

Declaration:

International Breweries Plc's Board is aware of the free float percentage of 11.05% (N13,202,976,628.00) as at 31 March 2024 and compliance plans to be shared with The Exchange has been initiated.

11	Share premium	31 March	31 December
		2024	2023
		N'000	N'000
	Balance as at 31 March and 31 December	159,803,396	159,803,396

12 Fair Value

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

13 Earnings per share

Basic earnings/(loss) per share (EPS) is calculated by dividing the loss after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.

	31 March	31 December
	2024	2023
(Loss)/Profit attributable to shareholders (N'000)	(60,391,655)	(2,306,033)
Weighted average number of ordinary shares in issue ('000)	26,862,069	26,862,069
Basic and diluted (loss)/ profit per share (Naira)	(2.25)	(0.09)

International Breweries Plc

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for the 3 months ended 31st March 2024

Notes to the financial statements

14 Cash generated from operating activities

	31 March 2024 N'000	31 March 2023 N'000
Loss before tax	(89,354,219)	(4,117,807)
Adjustment for non cash items:		
Depreciation and Impairment	9,139,620	7,578,366
Depreciation - Right of Use	1,648,039	-
Employee benefit expense	125,429	-
Interest received	859,791	3,434,866
Interest expense on borrowings	8,311,161	3,479,695
Interest expense on lease liability	1,324,372	-
Impairment loss on financial assets	(14,875)	99,946
Write off/loss of property plant and equipment	-	-
Fair value (gain)/loss on foreign currency forwards	(44,012,145)	-
Fair value change on foreign currency forwards cash flow hedges	(49,661,877)	-
Unrealised exchange (gain)/loss	162,595,181	(1,223,573)
Changes in working capital:		
Decrease in trade and other receivables	(25,975,626)	133,079
Increase in inventories	(11,017,535)	(12,676,082)
Increase in trade and other payables	35,669,280	(26,206,554)
Net cash generated from operations	(789,027)	(29,498,064)

15 Related Party Transactions

The company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

16 Events after the reporting period

There were no events which could have materially impacted on the affairs of the company within the reporting period which have not been adequately disclosed in the unaudited condensed results for the period ended 31st March, 2024.

17 Securities Dealing Policy

International Breweries Plc has in place a Securities Trading Policy "The Policy" which guides the Board and Employees when effecting transactions in the Company's shares. The Policy provides for periods for Dealing in Shares and other Securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's Shares (Closed Period) as well as disclosure requirements when effecting such transactions.

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.